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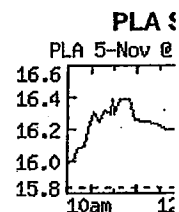
by: [laushaferrari](#)
Long-Term Sentiment: **Strong Buy**

Christie Hefner, Chief Executive Officer & Hugh Hefner, Editor-in-Chief
 Playboy Enterprises Inc.
 680 North Lake Shore Drive
 Chicago, Illinois, 60611, USA
 November 4, 2003
 Dear Ms. Hefner & Mr. Hefner,

Homeowners: Click

In follow through to our letter of yesterday, we wanted to find out if you going to inform all of your shareholders of our offer to Playboy right away, or should we? It's important that everyone hears about our offer at the same time.

To give you a little background on us, Barahona is a very private investor from Ecuador who specializes in artwork, real estate, technology, relationships with people all over the world, and investments. Ferrari is a very private investor from Argentina who indirectly owns and controls significant interests in real estate, wineries, stocks, bonds, and other investments. Roxford has been a mergers and acquisition specialist for many years, putting together dozens of original transactions, and was a creator of Hollingsworth, Rothwell & Roxford. Many untrue and exaggerated articles have been written about us in the media, just as they have been written about Playboy and Hugh Hefner. We have challenged people to come forward and provide 100% irrefutable proof that we have ever done anything wrong, but of course no one has ever done so,



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because we have never done anything wrong. On the contrary, in 2003 alone, we were solely responsible for creating value of US\$100 million to Zapata Corporation (NYSE: ZAP) shareholders, including the Glazer family itself, who own and control almost half the Company, similar to what the Hefner family owns and controls in Playboy. In addition, we genuinely tried to create value for the shareholders in Sony Corporation (NYSE: SNE), Omega Protein (NYSE: OME), and Edgetech Services (EDGH.OB). But all 3 companies ultimately resisted us, and in the end, their stocks suffered because of their resistance. In the case of Sony, we filed a shareholder proposal for the company spin off assets to shareholders, - which the company refused to do, and the stock fell on bad news and on the fact that it has refused to do anything for shareholders. In consequence, Sony is now the only large Japanese stock to be down in price in the past 12 months, while all other large Japanese stocks have soared in value. This is unfortunate, since Sony is one of the greatest companies in the world, with huge value. In the case of Omega, which initially soared in price on the news of Ferrari's offer to the company, Omega refused to give Ferrari even the slightest indication that it was even remotely interested in the price that Ferrari had offered, and instead, wanted Ferrari to reveal extremely confidential information about himself. In consequence, Omega's management and board caused its stock to drop. In the case of Edgetech, the stock went up more than 3 times in value upon the news of Hollingsworth, Rothwell & Roxford's offer. But ultimately the short sellers illegally ruined that stock, and in consequence the short sellers and their illegal methods are now under SEC investigations and rule changes. The purpose of acquiring Edgetech would have been to use the stock as a vehicle to acquire other very undervalued companies, which, unfortunately and to the detriment of shareholders, management refused to do in the end, which caused the stock to fall right back down to its former levels, and hurt shareholders.

We mention the above in the hope that Playboy will do everything positive for its shareholders and work with us to enhance the value of its shares ?unlike Sony, Omega, and Edgetech. You can find various press releases on Roxford in regard to either Sony, Zapata, or Edgetech on the dates of March 5, 7, 18, and 27, April 10, June 13, July 15, and on July 31, from 2003. You can also find several untrue articles on Roxford and on Ferrari during some of those months as well. Barahona has been very private for years.

Yours truly,

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